

RECORDATION NO. 29777 FILED

MAY 17 '11 -1 25 PM

SURFACE TRANSPORTATION BOARD

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May 17, 2011

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Assignment and Assumption Agreement, dated as of May 16, 2011, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Assignor. Adler Funding LLC
by GATX Corporation, its Manager
4 Embarcadero Center, Suite 2100
San Francisco, CA 94111

Assignee: First Union Rail Corporation
One O'Hare Center
6250 River Road, Suite 5000
Rosemont, IL 60018

Chief
Section of Administration
May 17, 2011
Page 2

A description of the railroad equipment covered by the enclosed document is:

80 railcars: BNBX 120895 - BNBX 120974

A short summary of the document to appear in the index is:

Memorandum of Assignment and Assumption Agreement.

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Alvord", with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/sem
Enclosures

MAY 17 '11 -1 25 PM

MEMORANDUM OF ASSIGNMENT AND ASSUMPTION AGREEMENT ~~SURFACE TRANSPORTATION BOARD~~

This MEMORANDUM OF ASSIGNMENT AND ASSUMPTION AGREEMENT is dated as of May 16, 2011, by and between Adler Funding LLC, a Delaware limited liability company ("Assignor"), successor in interest to Babcock & Brown Rail Funding LLC, and First Union Rail Corporation, a North Carolina corporation ("Assignee")

WITNESSETH:

1. Assignor, as lessor, entered into that certain Master Net Railcar Lease dated as of March 14, 2008, and effective as of February 25, 2008 (the "Master Lease"), and that certain Schedule No. 01 To Master Net Railcar Lease dated as of March 14, 2008, and effective as of February 25, 2008 (the "Lease"), with JAIX Leasing Company, as lessee, for certain railcars described in Exhibit A attached hereto (the "Railcars").

2. Assignor and Assignee have entered into that certain Assignment and Assumption Agreement dated as of May 16, 2011, which is evidenced by this Memorandum of Assignment and Assumption Agreement with respect to the Lease and the Railcars.

3. This Memorandum of Assignment and Assumption Agreement may be executed in any number of counterparts, each of which shall be an original, all of which when taken together shall constitute one agreement binding on all parties, notwithstanding that all parties are not signatories to the same counterpart.

IN WITNESS WHEREOF, each of the parties hereto has caused this Memorandum of Assignment and Assumption Agreement to be executed by their duly authorized officers as of the date first written above

Adler Funding LLC.
as Assignor

ADLER FUNDING LLC

By: GATX CORPORATION,
its Manager

By: Linda Hexem
Name: Linda Hexem
Title: Vice President and Managing
Director, Structured Finance

First Union Rail Corporation,
as Assignee

By: _____
Name: _____
Title: _____

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as Assignor

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By: GATX CORPORATION,
its Manager

By: _____
Name: Linda Hexem
Title: Vice President and Managing
Director, Structured Finance

First Union Rail Corporation,
as Assignee

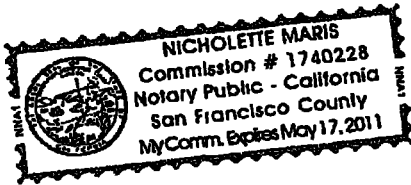
By: Richard F. Seymour
Name: Richard F. Seymour
Title: Vice President Sales & Marketing

STATE OF CALIFORNIA)
)
COUNTY OF SAN FRANCISCO)

On May 5, 2011, before me, Nicholette Maris, Notary Public, personally appeared Linda Hexem, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her authorized capacity, and that by her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

Witness my hand and official seal.

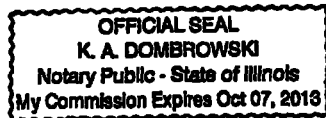


Nicholette Maris
Notary Public
My Commission expires: May 17, 2011

STATE OF ILLINOIS)
)
COUNTY OF COOK)

The foregoing Memorandum was acknowledged before me, the undersigned Notary Public, this 6th day of May, 2011 by Richard F. Seymour, as Vice President of First Union Rail Corporation, on behalf of the company.

Witness my hand and official seal.



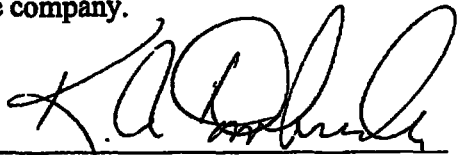

K. A. Dombrowski
Notary Public
My Commission expires: 10-7-2013

EXHIBIT A

DESCRIPTION OF CARS

4,200 cu.ft. aluminum AutoFlood III open top hopper railcars.

QUANTITY

Eighty (80).

CAR NUMBER

BNBX 120895 – 120974, inclusive.

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 5/17/11



Robert W. Alvord